

ORDINANCE
NO. 00491

NO. 70-372

1 AN ORDINANCE of the County Council of King County, Washington
2 fixing the amount, form, date, interest rate, maturity and denom-
3 ination of King County Road Improvement District No. 42 Bonds and
4 directing the issuance and sale of said bonds in accordance with
5 Resolution No. 35674.

6 WHEREAS, Resolution No. 35674 passed July 15, 1968, establishes
7 King County Road Improvement District No. 42, as provided by R.C.W.
8 36.88.010 et seq., and

9 Whereas, the total amount of the assessment roll in King County
10 Road Improvement District No. 42 has been approved and confirmed
11 by this Council and the thirty-day period for making cash payment
12 of assessment without interest in said district has expired, now,
13 therefore

14 BE IT ORDAINED that there shall be issued bonds to provide funds
15 to pay that part of the costs and expenses of the construction of
16 County Road Improvement District No. 42, established by Resolution
17 No. 35674, as have been assessed against the property in said
18 district benefited by said improvement. Such bonds shall be in the
19 principal amount of \$36,222.79.

20 Bond No. 1 of said issue shall be in the denomination of \$222.79
21 and bonds numbered 2 to 37 inclusive of said issue shall be in the
22 denomination of \$1,000 each. Said bonds shall all be dated the
23 first day of August, 1970, and shall be payable on or before the
24 first day of August, 1982, with the right reserved to the County to
25 redeem said bonds prior to maturity on any interest payment date,
26 in numerical order, lowest numbers first, whenever there shall be
27 sufficient money in King County Road Improvement District No. 42
28 Bond Fund as created by Resolution No. 35674, to pay the bonds so
29 called and all earlier numbered bonds over and above the amount
30 required for the payment of the interest on all unpaid bonds by
31 publishing notice of such calls in the official paper of King
32 County. When such call is made, such bonds will be paid on the
33 date the next interest coupons thereon shall become due, and upon

1 said date interest upon bonds so called shall cease and each and
2 every coupon representing said interest not accrued on said date
3 shall be void. Said bonds shall bear interest at the rate not to
4 exceed eight per cent (8%) per annum, payable annually, beginning
5 with the first day of August, 1971, with interest coupons attached
6 thereto shall be substantially in the following form:

7 FORM OF BOND

8 NO. _____

(\$1,000.00)

9 UNITED STATES OF AMERICA
10 STATE OF WASHINGTON

11 Road Improvement District Bond
12 of

King County Road Improvement District No. 42

13 N-B. This bond is issued by virtue of the provisions of R.C.W.
14 36.88.010, et seq., Section 36.88.240, of which reads as follows:

15 "Neither the holder nor the owner of any bond or warrant
16 issued under the provisions of this chapter shall have any
17 claim therefore against the county by which the same is
18 issued, except for payment from the special assessments
19 made for the improvement for which said bond or warrant
20 was issued and except as against the improvement guaranty
21 fund of such county, and the county shall not be liable to
22 any holder or owner of such bond or warrant for any loss
23 to the guaranty fund occurring in the lawful operation
24 thereof by the county. The remedy of the holder or owner
25 of a bond, or warrant, in case of nonpayment, shall be
26 confined to the enforcement of any assessment made in
27 such road improvement district and to the guaranty fund.
28 In case the bonds are guaranteed in accordance herewith,
29 a copy of the foregoing part of this section shall be
30 plainly written, printed or engraved on each bond issued
31 and guaranteed hereunder."

32 THE COUNTY OF KING, a municipal corporation of the State of
33

ORDINANCE
NO. 00491 (3)

1 Washington, promises to pay to Bearer, on or before August 1,
2 1982

3 FIVE HUNDRED DOLLARS

4 in the lawful money of the United States, with interest
5 thereon at the rate of _____ per annum, payable annually,
6 out of the fund established by Resolution No. 35674 of the
7 King County Council of said county and known as the "King
8 County Road Improvement District No. 42 Bond Fund" and
9 not otherwise. Both principal and interest on this bond
10 are payable at the office of the County Treasurer of the
11 County of King.

12 A coupon is hereto attached for each installment of
13 interest to accrue hereon and said interest to maturity
14 shall be paid only on presentation and surrender of such
15 coupons to the County Treasurer.

16 The County Council of said county, as the agent of the said Road
17 Improvement District established by Resolution No. 35674 has
18 caused the bond to be issued in the name of said county, as the
19 bond of said Road Improvement District, the bond or proceeds there-
20 of to be applied in part payment of so much of the costs and ex-
21 penses of the construction of a county road improvement under
22 Resolution No. 35674 as is levied and assessed against the property
23 included in said Road Improvement District and benefited by said
24 improvement, and the said King County Road Improvement District
25 No. 42 Bond Fund has been established by resolution for said
26 purpose, and the holder or holders of this bond shall look only to
27 said fund and to the King County Road Improvement Guaranty Fund,
28 as established by Resolution No. 13558, for the payment of either
29 the principal of or the interest on this bond.

30 This bond is one of a series of 37 bonds, aggregating in all
31 the principal sum of \$36,222.79, issued for said Road Improvement
32 District, all of which bonds are subject to the same terms and
33 conditions herein expressed.

CERTIFICATE
No. 00191 (4)

1 This bond is payable on or before the first day of August, 1982,
2 but is subject to call by the County Treasurer for prior redemption
3 on any interest payment date, which call for payment shall be made
4 by said Treasurer by publishing the same once in the official
5 paper of King County, and when such call is made, this bond will
6 be paid on the day the next interest coupon thereon shall become
7 due after said call and upon said day interest upon this bond
8 shall cease and each and every coupon representing interest not
9 accrued upon this bond shall be void.

10 IN WITNESS THEREOF, the County of King has caused these
11 presents to be signed by the County Executive and attested by the
12 Clerk of the County Council and sealed with its corporate seal,
13 this first day of August, 1970.

14 COUNTY OF KING

15
16
17 BY _____
King County Executive

18 ATTEST:

19
20 _____
Clerk of the County Council

21
22 King County Treasurer's Reference No. _____

23 COUPON FORMS

24 On the first day of August, 19____, the County of King, State of
25 Washington, promises to pay to BEARER at the office of the County
26 Treasurer in Seattle, Washington _____

27 (\$ _____), being one year's interest due that day on

28 Bond Number _____ of the bonds of King County Road Improvement
29 District No. 42, and not otherwise, PROVIDED that this coupon is
30 to all the terms and conditions contained in the bond to which
31 it is annexed.
32
33

COUNTY OF KING

BY
King County Executive

ATTEST:

Clerk of the County Council

BE IT FURTHER ORDAINED that the Clerk of the County Council shall publish notice calling for competitive bids at public sale of aforesaid bonds in accordance with Paragraph 21, Chapter 192, Laws of 1951, State of Washington. Bids shall be opened and read by the County Council at the time and place specified by said notice, and said bonds shall be sold to the lowest bidder provided the interest rate does not exceed eight per cent (8%) per annum, in accordance with R.C.W. 35.45.020, and

BE IT FURTHER ORDAINED that upon determination of the exact rate of interest from bond sale, the County Purchasing Agent shall have above described bonds printed on lithographed forms and shall be signed by the King County Executive and attested by the Clerk of the County Council and shall have the seal of the County of King affixed thereto, and the coupons shall bear the facsimile signature of said Executive and Clerk all in accordance with R.C.W. 39.44.100. Said bonds shall then be delivered into the hands of the County Treasurer for collection of proceeds of sale of bonds and for the deposit of same in King County Road Improvement District No. 42 Construction Fund in accordance with Resolution No. 35674 and Paragraph 21, Chapter 192, Laws of 1951, State of Washington.

INTRODUCED and read for the first time this 8th day of

June, 1970.

ADOPTED BY the King County Council at a regular meeting there-
of on the 15th day of June, 1970.

KING COUNTY COUNCIL

Bill Ramm
Chairman

ATTEST:

Ralph R. Stender
Clerk of the Council

APPROVED this _____ day of _____, 1970.

DEEMED ENACTED WITHOUT
COUNTY EXECUTIVE'S SIGNATURE.

DATED: July 2, 1970

John D. Spellman, County Executive

ORDINANCE READINGS

1st 6-8-70

2nd 6-15-70

3rd 6-15-70

Effective Date: _____